



Shareholders' Meeting

28 April 2015

Reports and proposals by the Directors
on the items of the agenda

I. FINANCIAL STATEMENTS AS AT 31 DECEMBER 2014 AND REPORT ON MANAGEMENT; INHERENT AND CONSEQUENT DELIBERATIONS.

Dear Shareholders,

We would ask you to approve the Financial Statements as at 31 December 2014, together with the Directors' Report on management.

We would also propose to:

a) allocate the business year profits of 52,381,477 Euros as follows:

- dividend of 0.62 Euros for each ordinary share bearing rights;
- allocation of the remaining amount to the extraordinary reserve;

b) make the payment of the dividend on 27 May 2015, with coupon detachment (no. 11) on 25 May 2015, as regulated by the Italian Stock Exchange.

As stated and considered above, the Board of Directors therefore proposes to vote on the Directors' Report, the financial statements as at 31 December 2014, which closed with profits of 52,381,477 Euros, and approve the following deliberation proposal:

"The shareholders' meeting, having acknowledged the Directors' Report, and also the Reports of the Board of Statutory Auditors and the Independent Auditing Firm

deliberates

- to approve the financial statements as at 31 December 2014 and the Directors' Report on management;
- to allocate a dividend of 0.62 Euros for each ordinary share bearing rights;
- to allocate the remaining amount to the extraordinary reserve;
- to make the payment of the dividend on 27 May 2015, with coupon detachment (no. 11) on 25 May 2015, as regulated by the Italian Stock Exchange.

Rimini, 12 March 2015

For the Board of Directors
The Chairman
Ugo Ravanelli

2. PRESENTATION OF THE REPORT ON REMUNERATION EX ART. 123 TER OF LEGISLATIVE DECREE 58/1998.

Dear Shareholders,

The Board of Directors hereby presents and submits for your approval the Report on Remuneration ex art. 123 ter of Legislative Decree 58/1998, drawn up in compliance with that provided by the Consob Regulation adopted by deliberation no. 11971/1999.

The Board of Directors proposes to vote on the first section of the Report on Remuneration and that the following deliberation proposal be approved:

"The shareholders' meeting

deliberates

to approve the first section of the report on remuneration."

Rimini, 12 March 2015

For the Board of Directors
The Chairman
Ugo Ravanelli